

Mississippi Computation of Net Taxable Income Schedule 2001

Name of Corporation or Partnership	FEIN
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A corporation **must attach a copy of its Federal return** and use Federal net income as a beginning point for computing its net taxable income for Mississippi tax purposes. However, adjustments for additions to and deductions from Federal net income are required because of the differences in Federal and Mississippi laws. Before completing this form, the following corporations should complete the forms indicated: Multistate Corporations complete Form 83-125; Corporations using Direct Accounting Method complete Form 83-124, Page 1; and Multistate Construction Contractors complete Form 83-124, Page 2.

Federal Income

**Round to the
Nearest Dollar**

1. Taxable Income or Loss before Net Operating Loss and Special Deduction per Federal Form 1120.	
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State Additions to Income

2. State, Local, or Foreign Government Taxes Based on Income.	
3. Interest on Obligations of Other States or Political Subdivisions. (Net of Expenses)	
4. Depletion in Excess of Cost Depletion.	
5. Allocable Part of Net Loss From Federal Form 1120, Page 1. (From Federal Form 4797.)	
6. Other Additions Required by Law (Itemize) (Attach Schedule if Needed) _____	
7. Total Additions (Add Lines 2 through 6.)	

State Deductions from Income

8. Interest on Obligations of the United States. (Net of Expenses)	
9. Wages Reduced on Federal Return for Federal Employment Tax Credits.	
10. If applicable , Capital Gain Net Income from Federal Form 1120. (From Federal Schedule D) (See Form 83-135 Instructions)	
11. Allocable Part of Net Gain from Federal Form 1120, Page 1. (From Federal Form 4797)	
12. Other Deductions Authorized by Law (Attach Schedule if Needed) _____	
13. Total Deductions (Add Lines 8 through 12.)	

Apportionment/Allocation

14. Adjusted Federal Form 1120 Income or Loss. (Line 1 plus Line 7 minus Line 13.)	
If 100% Mississippi, skip Lines 15-17 and enter Line 14 amount on Line 18.	
15. Nonbusiness Income or Loss Directly Allocable Within and Without Mississippi , Net of Expenses. (See Instruction Booklet.) (Attach Schedule)	
16. Net Business Income or Loss Subject to Apportionment. (Lines 14 minus Line 15.)	
17. Apportionment Ratio (From Appropriate Line on Form 83-125, Part II.) Show four (4) decimal spaces.	%
18. Mississippi Net Business Income or Loss. If 100% Mississippi, enter amount from Line 14. If Multistate , multiply Line 16 by Line 17.	
19. Adjustments Related to Mississippi Tax Credits Claimed. (See Instructions)	
20. If applicable , Mississippi Capital Gain Net Income From Form 83-135, Line 18. (See Form 83-135 Instructions)	
21. Mississippi Allocable Net Gain or Loss (From Form 83-140, Line 10.)	
22. Direct Accounting Income or Loss (From Form 83-124, Page 1, Line 31 or Page 2, Line 15.)	
23. Nonbusiness Income or Loss Directly Allocable to Mississippi , Net of Expenses. (Attach Schedule)	
24. Other Business Income or Loss. (Attach Schedule)	

Taxable Income

25. Mississippi Taxable Income or Loss (Add Lines 18 through 24)	
26. Less: Mississippi Net Operating Loss Deduction (Form 83-155 Must be Attached)	
27. Net Taxable Income or Loss for Mississippi. (Line 25 minus Line 26) Enter here and on Form 83-105, Page 1, Line 4 if filing on a separate company basis. Enter on Form 83-310 if filing on a Combined Return Basis.	